

## **Exhibit C**

### **By-Laws Charleston Day School**

**Amended and Restated  
By-Laws  
Charleston Day School**

**Article I  
Purpose of the  
Corporation**

Section 1.1. Charleston Day School, Inc. (the "Corporation") is a nonprofit educational organization incorporated under the South Carolina Nonprofit Corporation Act of 1994 (SC Code Section 33-31-101 et seq.) and formed and operated solely for educational, scientific, literary, and charitable purposes under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provisions of any subsequent tax laws of the United States (the "Code") and is incorporated specifically to operate a co-educational grade school to be known as Charleston Day School, Inc.; for such purposes, and only as allowed by state and federal law, it may solicit and receive funds and other property, real, personal and mixed, and interest therein, by gift, transfer, devise, or bequest, and invest, reinvest, hold, manage, administer, expend, and apply such funds and property, subject to such conditions and limitations, if any, as may be expressed in any instrument evidencing such gift, transfer, devise or bequest. The mission of Charleston Day School is to foster scholarship, integrity, respect and responsibility in our students.

Section 1.2. No part of the income or principal of the Corporation shall inure to the benefit of or be distributed to any member, director, or officer of the Corporation or any other private individual, but reimbursement for expenditures or the payment of a reasonable compensation for services rendered shall not be deemed violative of the purpose of the Corporation, these By-Laws. The Corporation shall not carry on propaganda, or otherwise attempt to influence legislation, nor shall it engage in any political campaign, relating to the candidacy of any person, or otherwise.

**Article II  
Principal Office**

Section 2.1. The office for the transaction of the business of the Corporation and general direction of its affairs shall be located at 15 Archdale Street, Charleston, South Carolina, or such other place as determined by the Corporation from time to time.

**Article III  
Board of Trustees**

Section 3.1. The direction and control of the Corporation shall vest in a Board of Trustees, consisting of not more than fifteen (15) members. Trustees shall be natural persons of full age.

Section 3.2. The Board of Trustees may exercise all such powers of the Corporation and do all such lawful acts and things as are not proscribed by statute, by the articles of incorporation, or by these By-Laws. The Board of Trustees may delegate to the Executive Committee, Head of School, or such other officer or employee, such authority as shall from time to time be necessary or desirable in the determination of the Board of Trustees.

Section 3.3. Each Member of the Board shall be elected for a three-year term. Any vacancy or vacancies in the Board of Trustees arising from any cause, excepting expiration of terms of office, may be filled by the remaining members of the Board of Trustees upon recommendation from the Committee on Trustees at a Special Meeting called for that purpose or at a Regular Meeting of the Board of Trustees. Except as provided below regarding vacancies, members of the Board of Trustees shall be eligible for a new three-year term of office on the Board of Trustees. Any Board

member who has served two consecutive terms shall be eligible for reappointment after an absence of at least one three-year term therefrom; provided, however, that members of the Board of Trustees elected to an office of the Corporation may continue to serve on the Board of Trustees for the full term of the office. Any Member of the Board who is elected to fill a vacant seat on the Board may be re-elected to serve up to two new full terms as a Trustee if the remaining term of the vacating Member is less than two (2) years; provided further, that if the remaining term of the vacating Member is two (2) years or longer, the Member elected to serve such remaining term shall be eligible for only one additional three-year term, as provided above. The foregoing notwithstanding, the outgoing Chair shall remain as a member of the Board of Trustees for one (1) year, regardless of tenure, and in addition to his or her service as a Trustee, shall act as an advisor to the new Chair.

Section 3.4. Regular meetings ("Regular Meetings") of the Board of Trustees shall be held at least four (4) times per year and shall include an annual meeting on the first Tuesday of June of each year (the "Annual Meeting"), or at such other time as determined by the Chair or the Board of Trustees from time to time.

Section 3.5. Special meetings ("Special Meetings") of the Board of Trustees may also be called by the Chair or at the request of any four (4) members upon not less than five (5) days prior written notice.

Section 3.6. Notice of each meeting of the Board of Trustees shall specify the date, place and hour of the meeting and shall be given to each Trustee at least five (5) days before the meeting either personally, by mail, facsimile transmission, or electronic mail. Whenever any notice of any meeting is required as aforesaid, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

Section 3.7. The Board of Trustees may meet within or without the State of South Carolina.

Section 3.8. One or more Trustees may participate in a meeting of the Board by means of conference telephone or similar communications equipment, whereby all persons participating in the call can hear each other. Providing all notice requirements for holding the meeting involved have been met, action may be taken at such telephone meeting to the same extent and in the same manner as if all persons participating were physically present at the same location.

Section 3.9. A majority of the existing Board being present shall constitute a quorum for the transaction of business at any meeting of the Board of Trustees. Each member of the Board of Trustees shall have one vote on any motion presented to the Board of Trustees and, unless otherwise stated herein, the vote of a majority of the Board of Trustees members present at the time of the vote, if a quorum is present, shall be an act of the Board of Trustees. The Board of Trustees shall have the authority to act without a duly called meeting of the Board of Trustees upon the affirmative unanimous action of the Board, duly noted in minutes contained in the corporate records of the Corporation. Members of the Board of Trustees shall abstain from any vote of the Board in which the member has a direct financial conflict of interest in the outcome of such vote.

Section 3.10. Members of the Board of Trustees may vote only in person and not by proxy.

Section 3.11. Any action which may be taken at a meeting of the Board of Trustees may be taken without a meeting if consent or consents in writing setting forth the action so taken shall be signed by all of the Trustees and shall be filed with the Secretary of the Corporation.

**Article IV  
Officers**

Section 4.1. The officers of the Corporation shall consist of a Chair, Vice Chair, Treasurer and Secretary, all of whom shall be elected by the Board of Trustees from its membership for a term not to exceed two (2) years. Any vacancy or vacancies in any of the offices of the Corporation, arising from whatever cause, excepting expiration of a term of office, shall be filled by the Board of Trustees at a Special Meeting of the Board of Trustees called for that purpose or at a Regular Meeting of the Board of Trustees. An officer shall be eligible to be reelected to his or her office for one additional term, but shall not serve more than two (2) successive terms.

**Article V  
Chair**

Section 5.1. The Board of Trustees shall elect a Chair from its membership, who shall serve for a term of two (2) years and until his or her successor is elected. The Chair shall preside at all meetings of the Board of Trustees and the Executive Committee and shall be the executive head of the Corporation. She or he shall be charged with the general conduct and control of the operations of the Corporation under the supervision of the Board of Trustees, except such duties in the management and conduct of the Corporation's operations as may be devolved by the Board of Trustees to any other officer or employee.

**Article VI  
Vice Chair**

Section 6.1. The Board of Trustees shall elect a Vice Chair from its membership, who shall serve for a term of two (2) years and until his or her successor is elected. The Vice Chair of the Board of Trustees shall preside at meetings of the Board of Trustees and of the Executive Committee in the absence of the Chair and shall, in general, perform all the duties of the Chair in the absence or disability of the Chair.

**Article VII  
Treasurer**

Section 7.1. The Board of Trustees shall elect a Treasurer from its membership, who shall serve for a term of up to two (2) years and until his or her successor is elected. The Treasurer of the Corporation shall be its fiscal agent. All of the records dealing with the finances of the Corporation shall be kept by the Treasurer under his or her supervision. The Treasurer shall give such security as shall be required by the Board of Trustees for the faithful performance of his or her duties.

**Article VIII  
Secretary**

Section 8.1. The Board of Trustees shall elect a Secretary from its membership, who shall serve for a term of up to two (2) years and until his or her successor is elected. The Secretary of the Corporation shall keep a current record of the proceedings of all meetings of the Corporation and of the Board of Trustees and shall maintain them in a permanent record book.

**Article IX  
Executive Committee**

Section 9.1. The Board of Trustees may delegate to an Executive Committee such of its powers, duties, and obligations as determined by the Board of Trustees from time to time. The Executive

Committee shall consist of the Chair, Vice-Chair, Treasurer, Secretary and the immediate past Chair, if she or he is a member of the Board. The Head of School employed by the school shall participate, ex officio, in all meetings of the Executive Committee, but shall have no vote. The Executive Committee shall keep a complete record of all its proceedings and make a full report of the same to the Board of Trustees at its Regular Meetings.

#### **Article X Committee on Trustees**

Section 10.1 The Committee on Trustees shall consist of the Chair of the Board of Trustees and not less than two (2) or more than four (4) other members of the Board of Trustees, all of whom shall serve for a period of one (1) year upon appointment. The Head of School employed by the school shall participate, ex officio, in all meetings of the Committee on Trustees, but shall have no vote. From those appointed to the Committee on Trustees, the Chair of the Committee shall be appointed by the Chair of the Board of Trustees. At the Board of Trustees' April meeting, the Committee on Trustees shall submit to the Board of Trustees a list of names of proposed individuals to serve as members of the Board of Trustees and a list of names of individuals who have agreed to serve, if elected, as officers of the Corporation. Nothing contained herein shall prevent additional nominations from being made by any member of the Board of Trustees. At the Board of Trustees' May meeting, the Committee on Trustees shall vote to approve the new Board members and officers.

#### **Article XI Elections**

Section 11.1. Vacancies on the Board of Trustees occurring by reason of expiration of terms may be filled by election by the Board of Trustees at their May meeting. Individuals elected to the Board of Trustees shall assume the position as a Trustee of the Corporation immediately following the Annual Meeting and shall hold that position for a term of three (3) years. The term of a Trustee shall expire immediately after the Annual Meeting on the third (3rd) anniversary of his or her appointment, unless the Trustee is appointed to a second three-year term. Vacancies in the offices of the Corporation occurring by reason of expiration of terms of office shall also be filled by election by the Board of Trustees at the May meeting of the Trustees; provided, however, (a) the election shall be conducted prior to the installation of the newly elected members of the Board of Trustees, who shall not be entitled to vote but who shall be entitled to hold office, and (b) those members of the Board of Trustees whose terms expire on the date of the Annual Meeting shall be entitled to vote on matters considered by this Article XI, as well as be elected to office. In the event that a Trustee whose term has expired is elected as an officer of the Corporation, his or her election shall be considered prior to the election of new Trustees by the Board at the May meeting.

#### **Article XII Obligations and Documents**

Section 12.1. All notes, bonds, deeds, mortgages, and all other documents or obligations of the Corporation shall be signed by any two (2) officers as authorized by the Board of Trustees. The funds of the Corporation shall be deposited in its name in a depository or depositories designated by the Board of Trustees. Checks and drafts shall be signed by such person or persons as shall from time to time be designated by the Board of Trustees.

### **Article XIII Head of School**

Section 13.1. The Board of Trustees shall be authorized to employ a person to be known as the Head of School to perform such duties as the Board of Trustees may direct. The Head of School shall hold office at the pleasure of the Board of Trustees, shall be formally evaluated by the Board of Trustees on a periodic basis, and shall be subject only to the Board of Trustees.

Section 13.2. The Head of School shall be the administrative head of the school, and shall be charged with the general conduct and control of the operation of the School under the supervision of the Board of Trustees.

Section 13.3. The Head of School is to have sole responsibility for employing and discharging teachers and all other members of the staff, deciding on the curriculum and qualifications of students, and administering the school in accordance with its budget.

Section 13.4. All employees shall be under the direction and control of the Head of School, who shall have the discretionary powers sufficient in scope to enable her or him to meet emergencies that may arise between the meetings of the Board of Trustees. She or he may employ extra personnel in any department, reporting the fact to the Board of Trustees at the next meeting. She or he shall have the authority to accept resignations, grant temporary leaves of absence to employees, and suspend or dismiss any employee for conduct detrimental to the school, and such action shall be reported in writing to the Board of Trustees.

### **Article XIV Standing Committees**

Section 14.1. The Chair shall appoint all standing committees ("Standing Committees"), and the Chair of each Standing Committee, and such other committee ("Other Committee") or ad-hoc committee ("Ad-hoc Committee") as it may from time to time deem necessary or expedient for the purpose of carrying out these By-Laws. The Chair may appoint to these committees individuals, including faculty, who are not currently serving as elected members of the board.

Section 14.2. In making recommendations to the Board of Trustees, each Committee should seek out potential members from the community with the broadest possible skills and interests while maintaining, first and foremost, the mission of the Corporation to foster Scholarship, Integrity, Respect and Responsibility in the student body.

Section 14.3. In addition to the Executive Committee and the Committee on Trustees, Standing Committees shall include a Finance Committee, Retirement Plan Committee, Development Committee, Property Committee, Compensation Committee, and an Investment Oversight Committee. Such Committees shall be appointed by the Chair for a period of one year. The Chair of the Finance Committee shall be the Treasurer. Each Committee established by the By-Laws shall have the specific powers delegated herein in addition to those delegated to them from time to time by the Board of Trustees. The Head of School, and such other members of the administration as shall be determined by the Board of Trustees, shall serve as a liaison to all Standing Committees and Other Committees. In addition to the following, committees may further define a more detailed scope of duties in a Statement of Purpose to be retained with the Corporation's records, as amended from time to time upon approval of the Board of Trustees.

Property Committee. The Property Committee shall oversee the Corporation's physical plant and facilities. Specifically, the Property Committee shall: (i) review and make recommendations to the Board of Trustees with prior consultation with the Finance Committee

for (a) all projects requiring approval regarding all maintenance or capital improvements in excess of Ten Thousand (\$10,000.00) to the Corporation's facilities, and (b) all opportunities of the Corporation to acquire new real property; (ii) monitor on-going maintenance projects to the Corporation's facilities; (iii) review and assess all plans to reallocate space within existing Corporation facilities; and (iv) perform any and all other services as requested by the Board of Trustees, from time to time.

Finance Committee. The Finance Committee shall oversee the Corporation's financial operations in accordance with the school's mission and objectives. Specifically, the Finance Committee shall review and approve the Corporation's annual operational budgets as developed by the school's administration and, upon approval, present final operational budgets to the entire Board of Trustees for formal approval. The Finance Committee shall also make long range financial plans for the Corporation, monitor implementation of the budget and the annual financial operations of the school, ensure completion of the annual audit of the Corporation's finances as conducted by an independent accounting firm, and perform any and all services as requested by the Board of Trustees from time to time. The members of the Finance Committee shall also serve on the Retirement Plan Committee.

Retirement Plan Committee. The Retirement Plan Committee shall oversee the Charleston Day School Defined Contribution Retirement Plan ("Savings Plan"). Specifically, the Retirement Plan Committee shall carry out the responsibilities under the Savings Plan and Ensure the Savings Plan is administered in a manner which meets all applicable standards under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and other applicable laws. The Retirement Plan Committee shall be comprised of the members of the Finance Committee plus a member of the Charleston Day School faculty.

Development Committee. The Development Committee shall oversee the Corporation's development program in accordance with the school's mission and objectives. Specifically, the Development Committee shall direct and support the school's short and long-term development objectives, lead and support fundraising efforts (e.g. the annual fund, endowment, capital campaigns, events, etc.), , enhance constituent relationships (e.g. corporate, community, board, staff, parent, alumni, friends, etc.), ensure financial accountability and stewardship of donors' dollars, and perform any and all other services as requested by the Board of Trustees from time to time.

Compensation Committee. The Compensation Committee shall determine the Head of School's compensation and shall develop, implement, and administer a formal performance evaluation program for the Head of School on behalf of the Board of Trustees. The Compensation Committee shall perform any and all other services as requested by the Board of Trustees from time to time. The Compensation Committee shall consist of the Chair, Vice-chair, Treasurer and Secretary of the Board of Trustees.

Investment Oversight Committee. The Investment Oversight Committee shall oversee the Corporation's investments. Specifically, the Investment Oversight Committee shall review and analyze the performance of the Corporation's endowment portfolio, report to the Board of Trustees on the performance of the Corporation's investments, make recommendations for changes in the investment manager, and make recommendations for changes to investment policies.

Section 14.5. Other Committees may include, but shall not be limited to, a Strategic Planning Committee and a Marketing Committee.

Section 14.6. Committees shall hold meetings as necessary or desirable for the purposes of transacting such business as may properly come before the committee. The Committee Chair shall keep minutes at all meetings of the Committee and report to the Board of Trustees at its next Regular Meeting or when required.

Section 14.7. Notice of each Committee meeting shall specify the date, place and hour of the meeting and shall be given to each Committee member at least five (5) days before the meeting either personally, by mail, facsimile transmission, or electronic mail. Whenever any notice of a meeting is required as aforesaid, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

Section 14.8. One or more Committee members may participate in a Committee meeting by means of conference telephone or similar communications equipment, whereby all persons participating in the call can hear each other. Providing all notice requirements for holding the meeting involved have been met, action may be taken at such telephone meeting to the same extent and in the same manner as if all persons participating were physically present at the same location.

Section 14.9. A majority of the persons entitled to vote at meetings of the Committees shall constitute a quorum for the transaction of business, and the acts of a majority of the members present at meetings at which a quorum is present shall be acts of the Committees.

#### **Article XV Board Policies**

Section 15.1. From time to time, the Board of Trustees may approve operational policies for the Corporation. Any such policies shall serve as an on-going charge of the Board within the scope of its specific terms, and may be amended or revoked at any time upon a recommendation of the Executive Committee and a majority vote of the Board. All Board policies shall be kept in original form along with the corporate records of the Corporation.

#### **Article XVI Removal of Officers**

Section 16.1. Any officer or Trustee of the Corporation may at any time be removed by a two-thirds (2/3) vote of the entire membership of the Board of Trustees, at a specially called meeting of the Board of Trustees held after five (5) days prior notice thereof.

#### **Article XVII Indemnification**

Section 17.1. Third-Party Actions. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or proceeding, whether civil, criminal, administrative or investigative (other than an action by the Corporation), by reason of the fact that he/she is or was a member of the Board of Trustees, Officer, or representative of the Corporation against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him/her in connection with the action or proceeding if he/she acted in good faith and in a manner he/she reasonably believed to be in, or not opposed to, the best interests of the Corporation and, with respect to any criminal proceeding, had no reasonable cause to believe her or his conduct was unlawful. The termination of any action or proceeding by judgment, order, settlement or conviction or upon a plea of nolo contendere or its equivalent shall not in and of itself create a presumption that the person did not act in good faith and in a manner that he/she

reasonably believed to be in, or not opposed to, the best interests of the Corporation and, with respect to any criminal proceeding, had reasonable cause to believe that her or his conduct was unlawful.

Section 17.2 Derivative and Corporate Actions. The Corporation shall indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he/she is or was a member of the Board of Trustees, Officer or representative of the Corporation against expenses (including attorneys' fees) actually and reasonably incurred by him/her in connection with the defense or settlement of the action if he/she acted in good faith and in a manner he/she reasonably believed to be in, or not opposed to, the best interests of the Corporation. Indemnification shall not be made under this section with respect to any claim, issue or matter as to which the person has been adjudged to be liable to the Corporation unless and only to the extent that a court of competent jurisdiction determines upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnify for such expenses that the court shall deem proper.

#### **Article XVIII By-Laws**

Section 18.1 These By-Laws may be repealed, added to, or altered or amended in any manner not inconsistent with law, at any Regular Meeting called or Special Meeting of the Board of Trustees, by a vote of two-thirds (2/3) of the entire membership of the Board of Trustees. These By-Laws shall be readily available to the Board of Trustees, shall be provided to newly appointed members of the Board of Trustees in conjunction with the orientation process for new members, and shall be reviewed at appropriate intervals by the Board of Trustees to consider and assess any revisions to the By-Laws that may be warranted from time to time.

#### **Article XIX Antidiscrimination Provision**

Section 19.1 It is the policy of Charleston Day School, Inc. not to discriminate on the basis of race, color, religion, national origin, ethnic origin, physical handicap, sexual orientation, or gender expression in the administration of its educational policies, admissions policies, scholarship and loan programs, and athletic and other school-administered programs.

#### **Article XX Endowment Fund**

Section 20.1. The Board of Trustees shall be authorized to establish an endowment fund for the Corporation. The fund shall be designated as the Charleston Day School, Inc. Endowment Fund, administered by the Board of Trustees, and shall be used solely for the furthering of academic excellence at the Corporation; provided, however, that no part of the endowment fund of the Corporation shall at any time be used or pledged for the current expenses of the Corporation, except upon recommendation of the Head of School and the Executive Committee and by prior specific appropriation by the Board of Trustees of funds not restricted by the grant or thereof.

#### **Article XXI General Provisions**

Section 21.1. Notices to the Board of Trustees, Officers, and Committee members may be given personally, by mail, facsimile transmission, or electronic mail. Notice by mail shall be deemed to be given at the time deposited in the Post Office, in a post-paid sealed wrapper, and addressed to

members of the Board of Trustees and/or Officers at their addresses appearing on the records of the Corporation. Whenever a notice is required to be given by any statute, the Certificate of Incorporation or these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated herein, shall be deemed equivalent to such notice.

Section 21.2. The fiscal year of the Corporation shall end on June 30.

Section 21.3 The use of any gender herein shall be deemed to be or include the other genders and the use of the singular herein shall be deemed to be or include the plural (and vice versa), wherever appropriate.

Section 21.4. In the event of a dispute or disagreement on matters being considered by the Board of Trustees, issues of procedure shall be determined by Robert's Rules of Order, unless specifically addressed otherwise in these By-Laws. Failure to strictly adhere to Robert's Rules of Order, however, shall not nullify the validity of actions taken by the Board of Trustees.

## **Article XXII Dissolution**

Section 22.1 If for any reason it becomes necessary to dissolve this Corporation: (a) assets held by it in trust for specified purposes shall be applied so far as is feasible in accordance with the terms of the trust; (b) the remaining assets not held in trust shall be applied so far as is feasible towards carrying out the purposes stated in these By-Laws and in the Charter of the Corporation; (c) in the event and to the extent that, in the judgment of the Board of Trustees, it is not feasible to apply the assets as provided in the above clauses (a) and (b), the assets shall be applied to and for the use of such charities qualifying for tax exemption under the Internal Revenue laws of the United States as may be directed by the Court of Common Pleas of the county in this State in which the principal office of the Corporation is located in an action brought for that purpose by the Corporation or by the Board of Trustees, to which action the Attorney General of the State shall be a party.

Date: June 4, 2019